



Baram, Tapper & Gans, LLC

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February 20, 2014

Banks Committee
State of Connecticut General Assembly
300 Capitol Avenue
Hartford, CT 06106

Re: Raised Bill No. 5266

Dear Committee Members:

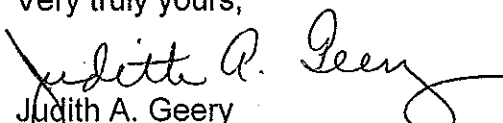
This letter is being submitted in support of the above captioned Bill, An Act Concerning the Treatment of Certified Checks as Cash for Purposes of Real Estate Closings.

When handling real estate transactions, it is imperative that good funds are received in order to cover checks being disbursed at closing. The parties to the transaction fulfill this obligation by providing a bank check, teller's check, certified check or funds by wire transfer. However, a problem arises for our office, as it does with many small offices, when a bank does not make the funds from these checks available until the next day, at soonest. Since the banks debit the customer's account immediately to provide these checks, the banks should make the funds immediately available to the payee, just like cash.

When these funds are not immediately available, real estate transactions can be delayed, many times resulting in additional costs to the parties involved.

I strongly urge you to pass Bill No. 5266.

Very truly yours,


Judith A. Geery
Office Administrator